



USTDA Update

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USTDA Launches Trade Initiatives at JCCT Meeting

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The promotion of U.S.–China commercial relations and the resolution of trade concerns was the focus of the Joint Commission on Commerce and Trade (JCCT) consultations held in Beijing, China in July. USTDA Director Askey participated in the meetings as part of the U.S. delegation at the event.

During the meetings, Director Askey announced the agency's support for activities totaling more than \$3 million. Under the first activity, USTDA will fund training for Chinese officials on genetically engineered agricultural products. This follows successful USTDA-funded training that contributed to China's decision last year to issue safety certificates that allowed U.S. soybean exports to enter China.

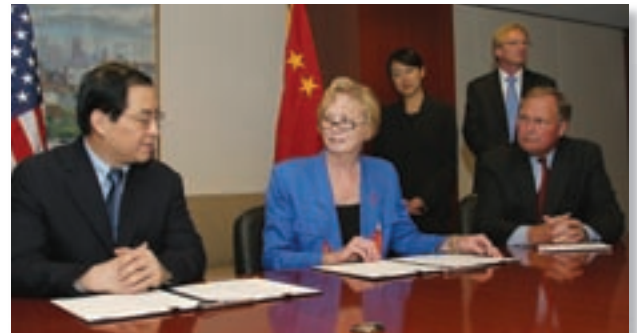
The second training program also builds on the agency's success last year with a customs modernization program in China. The new program will assist China in complying with its World Trade Organization commitments under the Agreement on Trade-Related Aspects of Intellectual Property Rights. In particular, it will cover the role of customs inspection and enforcement in IPR protection.

A third training program will assist in the adoption of modern lending practices in the Chinese banking industry. An agreement was subsequently signed in August conferring the USTDA grant for this program, which will train Chinese banking officials on improved risk management, bank performance analysis and the operation of commercial banks in an evolving regulatory context.

While in Beijing for the JCCT meetings, Director Askey signed three project-specific grant agreements. They included technical assistance on an airport network

in the Yangtze River Delta, and separate studies on the development of an integrated coal gasification, power generation and district-heating project in Shenyang, and a refinery and petrochemical complex in the Shuangdao Bay area.

These and other USTDA activities are helping to meet a variety of important development priorities in China with U.S. commercial involvement.



In August, USTDA awarded the training grant in China's banking sector that was announced at the JCCT meeting. Pictured here at the grant signing (left to right) are China Banking Regulatory Commission Chairman Liu Mingkang, USTDA Director Askey, USTDA Country Manager Stacey Chow, USTDA Policy and Programs Director Geoff Jackson (standing), and American Bankers Association International Chairman Donald Ogilvie.

Measuring Our Success

USTDA succeeds in tailoring its assistance to the unique circumstances of a potential project. This approach has produced an excellent track record that brings U.S. private sector solutions to overseas development needs.

To substantiate the effectiveness of the agency's program, USTDA monitors the results of its activities. These results are calculated both in terms of the developmental impact on the host country and the commercial benefit accruing to U.S. firms.

Recently, *Update* had an opportunity to discuss the agency's evaluation program with David Denny, Evaluations Officer/Economist in USTDA's Office of Evaluations.

UPDATE: This issue focuses on USTDA's success. Can you tell us how you would characterize the agency's performance?

DENNY: The breadth of agency activities has always impressed



David Denny, Evaluations Officer/Economist

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THELMA J. ASKEY

Director's Message

USTDA has a long track record of success facilitating partnerships between U.S. private sector experts and overseas project sponsors in identifying solutions to developmental priorities. These partnerships foster mutually beneficial results in terms of their developmental impact on host countries and the commercial opportunities that are opened to U.S. firms.

At the same time, many USTDA activities directly support the Administration's policy priorities in the way they advance commercially viable development overseas and open new markets to U.S. products and services. These priorities, which were detailed in the last issue of *Update*, include trade capacity-building initiatives to develop the necessary infrastructure and institutions to support U.S. trade policy goals. Other examples include reconstruction in Iraq, Afghanistan, and the Indian Ocean tsunami-affected countries, as well as activities in support of the Middle East Partnership Initiative, the African Growth and Opportunity Act, and the Partnership for Prosperity in Mexico.

This issue focuses on a number of our specific achievements, including some that are policy-oriented, and the way the agency measures its success. Over the years, U.S. exports of goods and services associated with agency-supported projects have served as an indicator of the commercial success and, in part, the developmental success of our program. Last year, USTDA added further criteria to more fully capture our developmental impact. Together, these measurements provide an important picture of the effectiveness of the agency in carrying out its dual trade and development mission.

In addition, our program evaluation helps us to identify areas where the agency's targeted foreign assistance is most effective. This enables us to apply our experience in multiple areas. In cases where project implementation has not proceeded, our evaluations help us to determine if additional, specialized assistance is necessary for a project to move forward. In this way, our evaluations support one of the agency's hallmarks, namely tailoring our activities to the specific needs and circumstances of a project.

I hope that this issue will provide you with a better understanding of the effectiveness of USTDA's program. Our track record is not only rooted in the agency's proven method of assistance, but also is a reflection of the strength of our many partners in the U.S. private sector and abroad.

About USTDA

The U.S. Trade and Development Agency (USTDA) advances economic development and U.S. commercial interests in developing and middle income countries. The agency funds various forms of technical assistance, feasibility studies, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment.

USTDA's strategic use of foreign assistance funds to support sound economic policy and decision-making in host countries creates an enabling environment for trade, investment and sustainable economic development. Operating at the nexus of foreign policy and commerce, USTDA is uniquely positioned to work with U.S. firms and host countries in achieving the agency's trade and development goals. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services.

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ASIA

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*Contractor working for USTDA

Regional Summaries

ASIA:

Capacity Building in Timor-Leste

One of the hallmarks of USDA's program is its ability to develop the institutional capacity of a country to apply the appropriate legal and regulatory environment to promote a sector's development.

In 2002, USDA provided a grant to the government of Timor-Leste (East Timor) to help the newly independent nation define its relations with international petroleum exploration companies in developing the country's significant hydrocarbon resources. In addition, Timor-Leste needed to strengthen its human resources and create the necessary institutions to monitor, protect, and control these resources.

Gaffney, Cline & Associates (GCA) (Texas) was selected to advise the Timorese on a broad range of issues relating to the formulation of laws and regulations. Additionally, GCA trained officials to assume responsibility for overseeing and regulating these activities. As a result of this grant assistance, Timor-Leste acquired the necessary skills to conclude negotiations with Australia regarding the rights to extract natural gas and transport it to a

liquefied natural gas (LNG) processing facility in Darwin, Australia. The U.S. oil company Conoco-Phillips is currently developing the gas field and the LNG facility in Australia.

Noting the success of the USDA-funded technical assistance, the Prime Minister of Timor-Leste requested additional support in 2004. USDA approved a second phase of technical assistance that has trained petroleum officials, assisted in preparing model contracts for negotiations with multinational oil companies, and helped to design and conduct a successful licensing round with international oil companies.



USTDA Deputy Director Barbara Bradford (left) and Prime Minister Dr. Mari Amude Bin Alkatiri (seated center) signed a grant agreement in 2002 funding technical assistance to the government of Timor-Leste.

SUB-SAHARAN AFRICA:

Clean Energy Development in Botswana

Each year, USDA funds projects across sub-Saharan Africa that promote economic growth and development. A new potential success story is in the making in Botswana, where USDA funded a feasibility study in 2003 for the Botswana Development Corporation (BDC) on a coal bed methane (CBM) project.

The BDC proposal emphasized the need to meet growing demand for a low cost, environmentally clean and efficient fuel for producing electricity



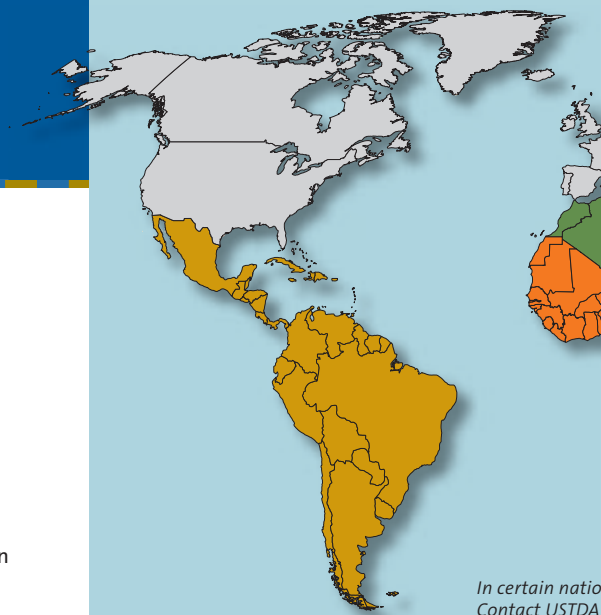
USTDA Director Askey (seated right) and His Excellency Festus G. Mogae (seated left), President of Botswana, signed a Memorandum of Understanding in 2003 related to the Eastern Botswana Coal Bed Methane Project. A USDA grant was awarded for the project later that year.

and for use as a feedstock for various industrial processes. Following the award of a USDA grant, BDC chose Advanced Resources International (Virginia) to carry out the study.

Preliminary results of the study are positive. Covalent Energy (Virginia) has invested in the Kalahari Gas Company of Botswana to undertake a pilot drilling program. In addition, the Overseas Private Investment Corporation has approved an \$8.5 million loan guarantee related to the pilot program.

The implementation of the pilot program is still in its early stages, but already Advanced Resources International reports at least \$4 million in related U.S. exports. Companies that have benefited include Rolligon (Texas), Universal Well Services (Pennsylvania), and McJunkin (West Virginia).

Based on the positive initial results, BDC is studying the possibility of exporting its new technological capabilities to other African companies as they explore their CBM potential. In this way, USDA has helped to increase Botswana's trade capacity, promoted the export of U.S. equipment and technologies, and assisted in the development of sustainable and environmentally clean energy in Africa.



In certain nations,
Contact USDA

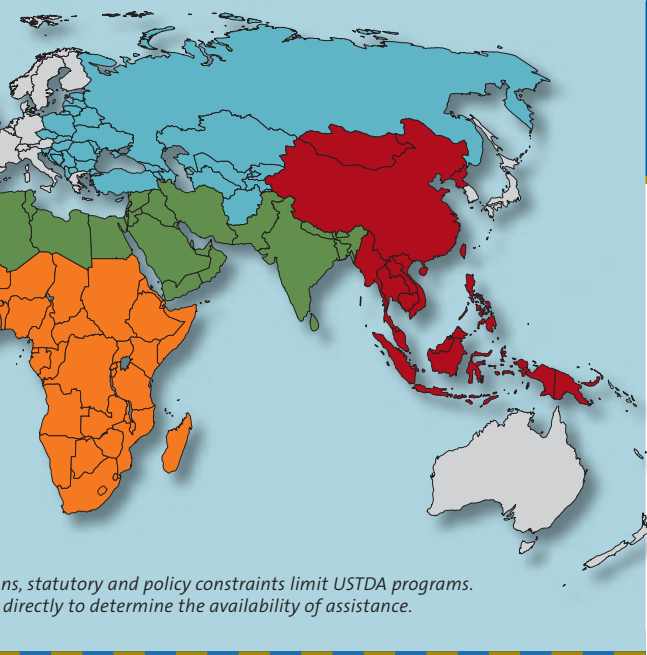
EUROPE AND EURASIA:

Promoting Compliance with International Aviation Safety Standards in Poland

In 2003, USDA provided a grant to Poland's Civil Aviation Office for air safety technical assistance. This technical assistance was designed to bring Poland into compliance with International Civil Aviation Organization (ICAO) guidelines. Aside from helping ensure the safety of travelers in Poland, this project was essential in enabling the expansion of air links between Poland and the United States.

In January 2004, the PBN Company (Washington, D.C.) submitted a comprehensive report that addressed key areas for improvement in Poland's aviation regulations. It also included a series of recommendations to help Poland conform to ICAO standards, as well as regain Category 1 flight status with the U.S. Federal Aviation Administration (FAA). Recommendations included organizational, training, and procedural changes needed to comply with international flight standards.

By March 2004, Poland had implemented the report's recommendations, which led to increased safety, efficiency, and environmental protection. This not only helped Poland fulfill its obligations as an ICAO member, but also enabled Poland to regain its FAA Category 1 flight status, allowing direct Polish flights to the United States.



ns, statutory and policy constraints limit USTDA programs. directly to determine the availability of assistance.

LATIN AMERICA AND THE CARIBBEAN:

Developing Infrastructure for Economic Growth in Mexico

Transportation is USTDA's largest sector and one where the agency has had considerable success. For example, in 1998, USTDA awarded a grant in Mexico to Transportación Ferroviaria Mexicana (TFM) to support its efforts to develop an intermodal system consisting of a network of strategically located terminals integrated through interconnecting line haul links. This project was designed to meet the demands of increased traffic resulting from domestic economic activity and foreign trade.

TFM selected Hanson Wilson Incorporated (Missouri) to be the contractor for the study, which concluded that there were a number of sites that justified significant new capital construction costs to improve TFM's intermodal capabilities. The main recommendation was for an intermodal terminal at a site in Toluca and four other strategic locations. The study was completed in 2001.

A subsequent USTDA grant was awarded to TFM to assist with the development of the detailed engineering and supervision of the Toluca facility. Since then, intermodal facilities have been constructed at all five locations, intermodal traffic has increased, and over \$155 million of U.S. exports have been achieved.



Mr. José Serrano Segovia (left), Chairman of Grupo TMM and TFM, and Mr. James Derham (right), Deputy Chief of Mission at the U.S. Embassy in Mexico City, shake hands at the 2001 signing ceremony where USTDA awarded funds for a site study related to the TFM intermodal terminals.



Dr. Sherif Ismail (right), Chairman of ECEM, participated in a USTDA business briefing in 2003 highlighting the results of the USTDA-funded study on the proposed LAB facility. Pictured here with Dr. Ismail is USTDA Deputy Director Barbara Bradford.

MIDDLE EAST, NORTH AFRICA, AND SOUTH ASIA:

Promoting Growth Through Sector Development in Egypt

One of the ways that USTDA contributes to the economic development of countries is to fund activities that support growth in a particular sector. An example of this strategy is a grant that the agency awarded in 2003 to the Egyptian Petrochemical Holding Company (ECEM) for a study on the establishment of a new greenfield linear alkyl benzene (LAB) facility.

At the time of the grant award, Egypt's total domestic consumption of LAB was met by domestic production, but ECEM anticipated that domestic consumption would increase approximately 40 percent by 2006. The company's proposed plant was designed to meet this additional demand and to provide products for export to European and/or Middle Eastern markets.

ECEM selected Fluor Enterprises, Inc. (California) to conduct the study, which was completed in 2004. The study's findings were favorable and the project is currently in the engineering phase. After completing the study, Fluor received a contract of approximately \$50 million for management of this LAB project. In addition, UOP (Illinois) was awarded a procurement contract totaling approximately \$50 million.

Because of the project's expeditious execution and the adoption of a new model involving cooperation of financiers, parastatal entities and suppliers, project costs are expected to be lower than anticipated.

Upcoming Events Lineup

Thailand Transportation Logistics Technical Workshop

USTDA is sponsoring technical workshops on improving transportation logistics and supply chain management in Thailand. The objective is to foster discussion on supply chain modernization and the resulting trade benefits.

DATES: October 27, 31 and November 2, 2005
LOCATIONS: Chiang Mai, Bangkok, and Surat Thani (Thailand)
CONTACT: Daniel A. Lamey (305) 667-4705
E-MAIL: ustda@mfmgroup.com

Post-Disaster Small and Medium Enterprise (SME) Financing

USTDA is inviting senior delegates from Indonesia, Sri Lanka, India, the Maldives, Malaysia, and Thailand to participate in a series of workshops and discussions on the development and implementation of financing programs designed to improve the flow of resources to disaster-impacted SMEs.

DATES: November 8–10, 2005
LOCATION: Bangkok, Thailand
CONTACT: Ranjan Ravaliya, Ph. D. (617) 868-0018 Ext. 22
E-MAIL: ranjan@aeai.net

India Oil and Gas Refinery Modernization Orientation Visit (OV)

This USTDA-funded OV will expose delegates from major oil refineries in India to appropriate U.S. technologies and services as they upgrade refineries in order to increase the supply of value-added products, improve efficiency, and meet new specifications for cleaner fuels.

DATE: Late Winter 2005/Spring 2006
LOCATIONS: To Be Determined
CONTACT: David Elliott (202) 429-5245
E-MAIL: mak@keatld.com

South Asia Transportation and Trade Facilitation

USTDA will sponsor a conference to bring together U.S. and South Asian policy and industry leaders to address multimodal transportation infrastructure and logistics, financing, public-private ventures, intelligent transportation systems, customs modernization, port logistics, transportation security, harmonization of standards, and administrative transparency. The goal is to facilitate the development of the necessary infrastructure for the region to benefit fully from increased integration into the global economy.

DATE: Spring 2006
LOCATION: Mumbai, India
CONTACT: Kevin Craemer (305) 667-4705
E-MAIL: KCraemer@mfmgroup.com



Measuring Our Success (continued from page 1)

me. USTDA works in more than 100 countries, funds activities in all significant economic sectors and uses a wide variety of tools to deliver a unique brand of foreign assistance. Even more remarkable is the fact that our success is equally broad and varied. In this regard, it is significant to note that the value of U.S. exports associated with USTDA investments has topped \$25 billion, an increase of more than \$2 billion over last year.

UPDATE: Can you give us a few examples?

DENNY: The agency has had major successes helping U.S. companies win large contracts associated with overseas development projects. These projects have significant benefits for host countries as they obtain the capability to implement both infrastructure and policy changes to strengthen their economies. One of my favorite projects is a construction equipment leasing joint venture that Hoffman Equipment, a small New Jersey company, undertook in Russia following early investment analysis funded by USTDA. Hoffman has persevered in this difficult market for nearly ten years and has expanded into other economic sectors. Another pair of successes that come to mind are separate USTDA-funded studies of liquefied natural gas (LNG) projects in Trinidad-Tobago and Timor-Leste (see article on p.3). Together, the two projects have recorded nearly \$2 billion in exports with significant follow-on benefits for each country.

UPDATE: Are there any common themes to USTDA's success?

DENNY: The USTDA program is so varied that I discourage the idea that there are "cookie-cutter" models to characterize our success. Nevertheless, the agency is most successful when our dual goals of host country development and U.S. commercial success are achieved simultaneously. The agency's challenge is to find projects with a sustainable role for U.S. companies, equipment and technology. Those projects yield the most powerful impact on the host country's economy, while providing the greatest long-term benefit to the U.S. economy.

UPDATE: Recently, USTDA focused more attention on institution building, trade capacity-building and policy-related technical assistance. Can you discuss the agency's success in these areas?

DENNY: I have reviewed many of these activities and found that the agency has had considerable success. Host country project managers know that it often requires system change and capacity building to attract foreign investment and implement major projects. The Timor-Leste project I mentioned earlier is a good example. USTDA is helping that country develop legislation and model contracts that will define its relationship with foreign oil companies for years to come. In addition, USTDA is helping to build the human capacity that will enable Timor-Leste to manage its own resources in the future.

SPECIAL ANNOUNCEMENT: OV/Conference IQC

USTDA wishes to announce the initial publication of a new Indefinite-Quantity Contract (IQC) for orientation visits and conferences. The short name for the acquisition is called "OV/Conference IQC." The synopsis was issued September 26, 2005 on the Federal Business Opportunities website at www.fbo.gov or www.fedbizopps.gov. A pre-proposal conference is tentatively scheduled for October 27, 2005 at a location in the Washington, DC metropolitan area that will be published in the solicitation. The current contract ends January 23, 2006 and the new contract is scheduled to be awarded prior to that date.

UPDATE: How does USTDA measure the performance of its activities?

DENNY: USTDA has a unique dual trade and development mission and it is important that we account for our results in both areas. For many years, USTDA has used U.S. exports as an indicator of our success. These totals show the commercial value of our program to U.S. firms and tell part of the story regarding our developmental impact on host countries.

Last year, USTDA established additional criteria to more fully evaluate the developmental impact of the agency's program on host countries. This effort is designed to provide all of us, USTDA, the business community, and other U.S. government agencies, with a more complete picture of the full impact of our joint efforts.

UPDATE: How does USTDA measure the developmental impact of its program?

DENNY: USTDA activities affect host country economic development in a variety of ways. We track four primary categories: the implementation of infrastructure projects; the adoption of market-oriented reforms (including efforts to privatize state-run entities and to promote competition); human capacity building; and technology transfer and productivity improvement.

UPDATE: How does USTDA collect the information it needs to measure its performance?

DENNY: With the support of an independent contractor, USTDA investigates and quantifies its results. This inquiry involves numerous communications with project sponsors, banks and others to update our information on the status of agency projects. We are very grateful for the support we receive from everyone involved, including, I suspect, from many *Update* readers.

UPDATE: Do you sometimes find that USTDA projects have benefits in addition to those that were originally anticipated?

DENNY: When USTDA projects are designed, the agency assesses the expected commercial and

development benefits. In most cases, the focus is on the direct impact of the anticipated project. Quite often the implementation of the original project leads to a variety of unanticipated benefits. These include projects where the same technology is used in another location, the development of upstream suppliers, and investments in largely unrelated activities. For example, in the case of the Trinidad-Tobago LNG project, the project sponsor is funding a number of educational and scientific undertakings as a result of the developments that were brought about from the investment in the LNG facility.

In another recent example, the investor in a Bolivian silver mine will undertake a number of improvements to the local transportation system. These improvements will increase the viability of the silver mine, but will also make efficient transportation available to local residents. In addition, the investor agreed to establish a foundation that will assist in the development of the region's silversmith, industrial and tourism industries.

UPDATE: In addition to reporting on the agency's performance on past projects, is evaluation involved in future agency undertakings?

DENNY: Evaluation information is used by USTDA senior management and by the regional teams in evaluating and making decisions on new project proposals. In addition, the evaluations office has managed several large studies by independent experts on the performance of agency projects. Such studies have led to a number of useful recommendations that have improved USTDA procedures and decision-making. For instance, one evaluation found that USTDA-funded studies tended to put too much emphasis on technical and engineering matters, and too little emphasis on the underlying economic and financial viability of the projects. As a result, the evaluation played a significant role in improving the usefulness of agency-funded studies by putting more emphasis on their ultimate viability. It was a needed change and one of many in which I have been proud to be involved.

UPDATE: Thank you very much for your time.



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- Iraqi international accounting standards program complete
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USTDA Completes Training For Iraq International Accounting Standards Program

On July 25, 2005, the USTDA-funded International Accountancy Training Program for Iraqi professionals was successfully completed. The \$1.3 million training program consisted of four weeks of specific accountancy training based on internationally accepted International Accounting Standards and International Financial Reporting Standards.

The Iraqi professionals, participating from different regions of the country, and across a variety of private and public sectors, received the highest level of international accountancy training available. Iraqis participated from both private and public sector banks, over twelve ministries and state-owned enterprises, and various Iraqi private companies.

The training focused on the accounting needs of three sectors in the economy: state-owned enterprises, small and medium enterprises, and banking. Each Iraqi professional received four weeks of training in one of the three sectors. The dedicated

and highly motivated participants in the program will support Iraq's successful integration into the global economy, as they will develop the financial statements that establish the basis for transactions between their Iraqi organizations and those of the rest of the world. Upon successful completion of the training, each Iraqi professional received certificates of accreditation from the Arab Society of Certified Accountants.

The training was conducted by a U.S. company, Expodio (California), that worked closely with the U.S. Embassy in Baghdad, the Iraqi Transitional Government, and USTDA.



Carl B. Kress (left), USTDA Regional Director for the Middle East, South Asia and North Africa, and industry experts (above) address participants in the accountant training program for Iraqis working in state-owned enterprises.